

THE CROP A SHORT ONE

A Sensible Letter Forecasting an Advance in Price.

SOUTH'S OPPORTUNITY

Atwood, Violet & Co. Assert That the power to Dictate the Price of Cotton is in the Hands of the Southern Cotton Planter, Merchant and Banker—This Firm Estimates That the Crop Will Yield Only 8,250,000 Bales.

New York, Dec. 28, 1899.

Dear Sirs: Takings and consumption in cotton mills of the United States, for the five months of the cotton season ending 31st of August, 1899, according to Mr. H. G. Hester, Secretary, New Orleans Cotton Exchange, are as follows:

Table with columns: Bales, Southern spinners, Northern spinners, Total, etc.

Estimated increase in requirements for the current season in the United States (probably 350,000) 300,000

Total requirements by American mills from September 1, 1899, to August 31, 1900, 8,800,304

Estimated crop of the season, beginning September 1, 1899, and ending August 31, 1900 (probably 250,000 less) 8,750,000

United States takings and requirements, as above 3,890,304

Leaving for export this season (provided American spinners secure all their needs) 4,860,304

United States exports from September 1, 1898, to August 31, 1899 7,354,404

Probable deficit in exports compared with last season, 2,494,010

United States exports from September 1, 1898, to December 22, 1898 3,842,020

United States exports from September 1, 1899, to December 22, 1899 2,430,579

Deficit to date compared with last year (same period) 1,411,450

Exports from December 22, 1898, to August 31, 1899 3,512,375

The amount required for export after December 22, 1899, to August 31, 1900, to equal total exports from September 1, 1898, to August 31, 1899, is 4,923,825

It would seem to lie, therefore, between the spinners in the United States and those elsewhere as to what they shall be able to secure, of their respective requirements, of the present season.

It may be that the United States will be unable to secure as much as 2,500,000 bales because of the competition of foreign spinners and merchants. It remains the same, however, that there will be a deficit in the requirements either in this country or of those abroad—more likely, however, the latter.

If spinners outside of the United States need, in the aggregate, as much cotton as they took from America last season (and it is probable that such will be the case on account of the shortage in other crops of perhaps 100,000 to 500,000 bales, particularly in India, where is the American cotton to be had? And is it not probable that the world's spinners generally, to obtain what they shall be able to secure, must pay prices for it higher than the best prices yet realized so far this season?)

In this connection we quote from a Liverpool letter to us, of the 13th instant: "We have had an acute advance in price of Egyptian cotton of a half-penny per pound today, caused by reports that the government had warned planters to restrict their operations in the coming season on account of the probability of water probably available."

We make no note of cotton of other kinds than American, because of the world's total consumption of cotton of all kinds about 85 to 88 per cent is American, and the total visible supply of cotton of other than American was 9,000,000 crops, while American was 22,200,000, according to the Financial Chronicle, only 228,200 bales, or 22,200 bales last year at corresponding date.

The amount brought over of the world's visible supply of American cotton on September 1, 1899, from the previous crop was, according to the New York Financial Chronicle 1,962,644

Of this, there was at Liverpool and Continental stocks and afloat for Europe an aggregate of 1,345,204

Leaving, therefore, in this country on Sept. 1, 1899 617,440

The world's visible supply of American cotton on the 22d instant was 3,640,539. Of this, there was of Liverpool and Continental stocks and afloat for Europe, of American, an aggregate of 1,663,101

Leaving, therefore, in this country (22d instant) 1,977,438

The significance of this is, that Europe and afloat for Europe had on December 22, 1899, 318,000 bales more, only, than on September 1, 1899. It would seem, therefore, that they are in no position to further lessen their local stocks, and it would be dangerous to do this.

The above figures show also that America held on the 22d instant 1,359,998 bales more than on September 1, 1899, but it is well distributed in this country and strongly held, in view of the belief in the South of the smallness of the crop.

The world's visible supply of cotton of all kinds on December 22, 1899, was 1,147,000 bales less than same date in 1898, and every bale of this deficit was American cotton.

We show above that the United States visible supply was, on the 22d instant, 1,359,998 bales greater than on September 1, 1899, but on the 22d instant the United States visible supply was 107,927 bales smaller than on the 22d of December 1898.

Then, again, the Liverpool and Continental stocks and afloat for Europe on the 22d instant, while 318,000 bales greater than on September 1, 1899, were 1,034,367 bales smaller than on December 22, 1898.

The New York Financial Chronicle, in its last annual review of the world's cotton crops, made the world's consumption of cotton of all kinds, of bales of 500 pounds each, September 1, 1898, to August 31, 1899, 11,977,000 bales, against 10,330,000 bales from September 1, 1896, to August 31, 1897.

Secretary Hester makes the amount brought into sight of this crop from September 1, 1899, to December 22, 1899, 405,000 bales less than from September 1, 1896, to December 22, 1896.

The crop of 1896 and 1897 was 8,757,000 bales.

Therefore, we are running now on a basis, compared with that year, of 8,550,000 bales, and with a world's consumption of nearly 1,650,000 bales greater than then.

At this time, in 1896, middling cotton, at Liverpool, was 4 1/32d, and at New York 7 1/2, against 4 23-32 today at Liverpool, and 7 1/2 at New York.

The New York stock, at this time in 1896, was 282,000 bales, of which there was certificated 204,000 bales.

The stock here today is 114,000 bales, and the certificated stock 52,000 bales, in round figures.

Whether the world's spinners are to pay more than current prices for their needs during the remaining portion of the present cotton season depends mainly upon those who are in possession of the stocks in this country.

Suppose Europe and elsewhere consume 1,000,000 bales out of this brought-over stock on September 1, 1899, of 1,362,644 bales, in addition to the crop of the current season, of say 8,750,000 bales. (We doubt if it will be so much.) The result would be to bring down the world's visible supply on September 1, 1899, below 1,000,000 bales, a visible so small that the mere anticipation of so limited a quantity eight and a half months hence would by itself stimulate all cotton markets, irrespective of possible unfavorable weather conditions in the spring and summer of 1900.

The summer and autumn of 1899 were remarkable for a protracted drought in the cotton growing States, and this was principally the cause of the loss in production this season from the previous one of at least 2,500,000 bales.

It is entirely possible, and perhaps somewhat probable, that the spring of 1900 will be one of unusual wetness.

What would be the position of the unprotected short contract interests, and of the world's spinners, and to what price might not cotton rise under such an eventuality?

On the 1st instant English spinners' stocks were 100,000, against 102,000 bales last year, and on the continent 376,000, against 324 bales last year, a total, therefore, of 476,000 bales of mill supplies, with a weekly consumption of 143,000 bales—barely three week's consumption.

At this time last year European spinners were very independent and could afford to carry small mill stocks, because of their anticipation of a crop of 11,000,000 to 12,000,000. European spinners' stocks are also small now, and dangerously so. They cannot get cotton at their own price, and shut their eyes to the possibilities of a crop less than 8,500,000 bales, or 2,750,000 bales less than was the crop of the season ending on the 31st of August, 1899.

The only cloud, and one which Europe is largely counting upon as a means, sooner or later, of making less bright the prospect for higher prices, is that the South, because of the advance of the price of cotton during the past four months, will put in an unusually large acreage next spring.

We cannot believe that the people of the cotton-producing States have lost sight of the strongest object lesson possible to have been given.

It is entirely obvious, with the present rate of the world's consumption, that 9,000,000 crops will bring \$8, and perhaps 10 cents, whereas 11,000,000 to 12,000,000 crops will bring 4 1/2 to 5 cents.

It has been a revelation to the American cotton planter and to the Southern merchant and banker, that the power is in their hands to dictate largely the price of cotton grown in this country, considering the proportion of it consumed, of the world's consumption of all kinds, and if the producers do not avail themselves of this position of exceptional strength they deserve to be hereafter, as they have been until now, "hewers of wood and drawers of water" for the cotton manufacturing interests of Europe, America, Asia and elsewhere.

The movement of the crop in these

last days of December is startling in its smallness.

Suppose there should be confirmatory evidences about the 1st of March next that this crop promises not more than 8,250,000 bales, or 3,000,000 bales less than last season?

There would be a precedent for it, inasmuch as the crop of the season of 1895 and 1896 dropped 2,750,000 bales below the crop of the previous season, while the crop of 1892 and 1893 fell 2,300,000 below the previous crop. Very truly yours, ATWOOD VIOLETT & CO.

MRS. BRADLEY T. JOHNSON DEAD

A Sister of Col. Wm. J. Saunders and Was Born in Raleigh.

Mrs. Jane C. Johnson, wife of Gen. Bradley T. Johnson, and sister of Col. William J. Saunders, of this city, died Monday morning at her country home, "Woodland," near Amelia Courthouse, Virginia.

Mrs. Johnson, who was in her sixty-eighth year, was born in Raleigh and was known and admired here by all of the older citizenship. She visited Colonel Saunders here last year and was then in excellent health. Death resulted unexpectedly and suddenly from heart disease.

The deceased was a woman of beautiful life and character, and was universally beloved. She was the daughter of Hon. R. M. Saunders, a distinguished citizen of Raleigh. She was born here March 8, 1832. She and General Johnson were married shortly before the civil war. When the First Maryland Regiment was organized to enter the Confederate service it rendezvoused at Harper's Ferry without uniforms and poorly equipped. The regiment was commanded by Col. Arnold Elzey, with George H. Stuart as lieutenant-colonel and Bradley T. Johnson as major. Mrs. Johnson set to work and soon secured uniforms and other clothing for the entire command. She was also largely instrumental in having the regiment equipped with Enfield rifles. She was a relative of the governor of North Carolina, and secured considerable help from the people of this State.

During the winter of 1863-'64 the Maryland Line was encamped at Hanover Junction. Mrs. Johnson spent the winter in camp with her husband, then a brigadier-general, and induced the soldiers to build a church, where services were held regularly. Several years after the war General and Mrs. Johnson moved from Richmond to Baltimore. She was always active in any work to aid former Confederates, and was president of the Board of Lady Visitors to the Confederate Soldiers' Home at Pikesville. She was also president of the hospital for the wounded of Maryland. About four years ago General and Mrs. Johnson removed to their country home in Virginia. Mrs. Johnson leaves only one son, Mr. Bradley S. Johnson.

The funeral services will probably be conducted at the residence of Mrs. John P. Poe, a cousin of the deceased, No. 1500 Park avenue, Baltimore. The burial will be in the soldiers' section in Loudon Cemetery.

DAGGER WITH A HISTORY.

Presented to a Well Known North Carolinian by a Countess.

Few North Carolinians have attained the success that has attended Miss Odette Tyler in her chosen profession. Miss Kirkland, or Odette Tyler, as she is known on the stage, is a native of Hillsboro and a daughter of General Kirkland. Her dazzling success as a theatrical star is too familiar to the reading public to need repetition here, but the following from an exchange tells a little incident that will be of interest to many:

"Many curious things are collected and prized by members of the theatrical profession, and among them all, none is to be compared so far as stirring associations go, to the small dagger worn by Odette Tyler in the first act of 'Phroso.' In appearance it is short, with a blade that waves like an Oriental kris. The handle is covered with mystical emblems, the meaning of which is not known. On one side of the blade is engraved in Sanskrit the words, 'And this is the end,' while on the other is the figure of a stork, thus indicating life's beginning and end. In the hilt of the weapon is set a moonstone of great clearness. This stone at one time belonged to Arabi Pasha and he wore it to fasten the agrette on his fez when he was captured by the British. Legend has it that at one time it belonged to an heir of the Ameer of Afghanistan; that it possessed talismanic charms and enabled a favorite slave under sentence of death to escape from Afghanistan to Egypt. Be that as it may, it was given by Arabi to an English officer, who in turn presented it to Baroness Burdett-Coutts.

The early history of the dagger is not authentically known. Legend in this case declares that it was made for the use of Charlotte Corday on Marat, but this has never been substantiated to the satisfaction of the antiquaries. But what is known is that for a very long time it hung as an ornament on the walls of the Louvre, the French imperial palace, and that on the terrible night when Empress Eugenie fled from Paris in cognito in the carriage of Dr. Evans, the famous American duelist, a fugitive from her home and her country, she snatched the dagger from the wall and carried it with her, determined never to be taken alive by the Parisian mob. Dr. Evans tells in his book that he took the weapon from her and did not return it until long years after, when the unfortunate Eugenie had settled in her home at Farnborough, England. The ex-Empress needed no souvenir to remind her of that night, and, with some other things, the dagger was given to Baroness Burdett-Coutts. When Miss Tyler was playing in London the aged peeress, whose name, on account of her philanthropy, has become a household word throughout Christendom, made much of the young American artist and entertained her socially very frequently. One evening, when Miss Tyler was shown the curiosities in the baroness' town house in Mayfair, she learned the history of the dagger and

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seemed to be greatly impressed by it. Some weeks later, on the eve of her departure for her native land, the actress dined again with the baroness. As she was leaving her hostess placed in her hand as a gift the famous and historical dagger with the moonstone of Arabi Pasha set in the hilt, saying as she did so: "Take it with you to your home in the new world. Around it shine some curious sidelights on old world events, and its history. I fear, has not all been for peace. Let its future be that of a quaint ornament worn by a beautiful woman."

That this ornament is the most prized of all Miss Tyler's possessions may be readily believed, and that it is treated with a care and a tenderness that is almost reverential can be easily understood.

Fertilizer Rate Case Resumed.

The adjourned session of the taking of depositions in the case of Mrs. Virginia B. Matthews vs. The Corporation Commission was begun before Special Master E. S. Martin yesterday at noon, in the Corporation Commission courtroom.

Mr. H. W. B. Glover, traffic manager of the Seaboard Air Line, the only witness examined thus far, was on the stand, and his testimony was not concluded when the court took a recess yesterday afternoon.

Disolve Copartnership.

The firm of Barnes & King, job printers, has been dissolved by mutual consent. Mr. Ralph Barnes will assume charge of a department of the Capital Printing Company. Mr. T. LaFayette King leaves today for Wilmington, at which point he will open a job printing establishment. We cordially commend him to the good people of Wilmington. Their gain is Raleigh's loss.

Approaching Nuptial.

Mr. and Mrs. James C. Niemeyer of this city have issued cards of invitation to the marriage of their daughter, Miss Annie Earle, to Mr. Edwin Grey Birdsong. The ceremony will take place Wednesday morning, January 17, at 10:30 o'clock, in the First Presbyterian Church. Mr. Birdsong is a successful young business man and a member of the Bobbitt-Wynne Drug Company. Miss Niemeyer is one of Raleigh's most popular young ladies.

Normal Directors to Meet.

A meeting of the directors of the State Normal and Industrial School has been called for 11th of January in Greensboro. The call was issued yesterday by the chairman ex-officio of the board, Prof. C. H. Mebane, the Superintendent of Public Instruction.

Envious Frenchmen

A fairly well known French bicycle manufacturing concern, whose wheels evidently do not meet with as much favor among French cyclists as American machines do, has made the following appeal to the French public in the shape of a quarter-page advertisement in the columns of a prominent Paris cycling paper:

"The Americans are bluffers (French version: 'Bluffeurs'). Everybody knows that. Their factories are all run on a colossal scale and their production is in proportion. But their conceit is likewise. Other countries do not count with them. Where is France going to come in? They have combined with their friends, the English, to ruin our industry and impose their manufactures upon us. They come here in order to ascertain the Frenchman's good taste, copy it carefully at home and then exclude our products by levying a prohibitive tariff of 35 per cent upon them, whereas we good-naturedly admit their bicycles at 35 francs each. Patronize home industry and ride ———'s chainless wheels! Send the Americans back to America! To Chicago with the foreigners!"

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